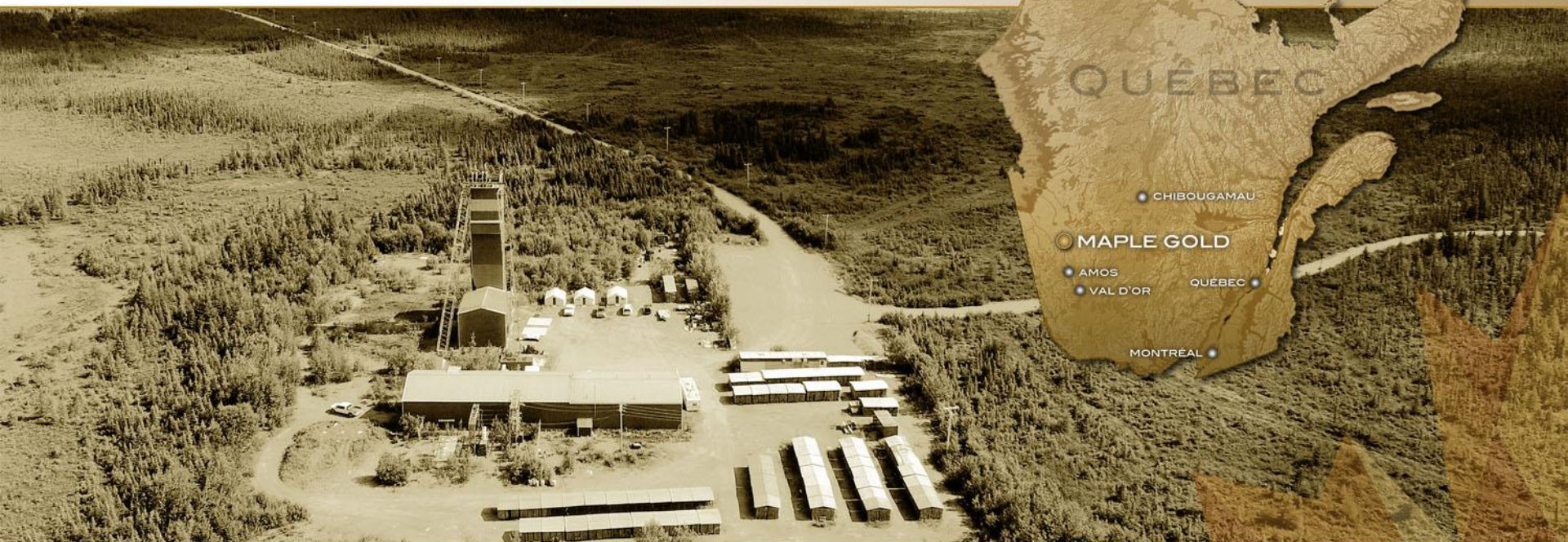


# MAPLE

GOLD MINES

TSX.V: **MGM**  
OTCQB: **MGMLF**



DISTRICT SCALE **GOLD POTENTIAL**

[MAPLEGOLDMINES.COM](http://MAPLEGOLDMINES.COM)

INVESTOR PRESENTATION – APRIL 2020

## Cautionary Notes Regarding Forward-Looking Statements

This Corporate Presentation ("Presentation") includes "forward-looking information" and "forward-looking statements" (collectively referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation, Section 27A of the Securities Act of 1933 in the United States of America, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 in the United States of America, as amended, (the "Exchange Act"). All statements other than statements of historical facts included in this Presentation, including, without limitation, those regarding Maple Gold's opinions and beliefs, financial position, business strategy, budgets, mineral resource estimates, estimates of enterprise value per resource ounce, ongoing or future development and exploration opportunities and projects, drilling, re-logging, geochemical and geological modeling plans, publication of updated mineral resource estimates, classification of mineral resources, and plans and objectives of management for properties and operations and future listing of warrants are forward-looking statements. Generally, forward-looking statements can be identified in this Presentation, without limitation, by the use of words or phrases such as "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and all other indications of future tense.

Forward-looking statements are based on certain estimates, expectations, analysis and opinions that management believed reasonable at the time they were made or in certain cases, on third party expert opinions. These forward-looking statements were derived utilizing numerous assumptions regarding expected growth, results of exploration and development, performance and business prospects and opportunities, general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of gold and related products, regulatory and governmental approvals, market competition, accuracy of mineral resource estimates and geological, operational and price assumptions on which such estimates are based, conditions in financial markets, future financial performance of Maple Gold, our ability to attract and retain skilled staff, our ability to procure equipment and supplies and results of exploration and development activities. While Maple Gold considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Forward-looking statements should not be read as a guarantee of future performance or results. To the extent any forward-looking statements constitute future-oriented financial information or financial outlooks, as those terms are defined under applicable Canadian securities laws, such statements are being provided to describe the current anticipated potential of Maple Gold and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions.

Such forward-looking statements involve known and unknown risks and uncertainties and other factors that may cause our actual events, results, performance or achievements to be materially different from any future events, results, performance or achievements expressed or implied by such forward-looking statements. Risks and uncertainties that may cause actual events, results, performance or achievements to vary materially include, but are not limited to, risks inherent to mineral exploration and development activities, changes in gold prices, changes in interest and currency exchange rates, inaccurate geological and metallurgical assumptions, unanticipated operational difficulties, government action or delays in the receipt of government approvals, adverse weather conditions, unanticipated events related to health, safety and environmental matters, labour disputes, failure of counterparties to perform their contractual obligations, changes or further deterioration in general economic conditions, and other risks discussed under the heading "Risks and Uncertainties" in Maple Gold's most recently filed MD&A. The foregoing list is not exhaustive of all factors and assumptions which may have been used. We cannot assure you that actual events, performance or results will be consistent with these forward-looking statements and management's assumptions may prove to be incorrect. Our forward-looking statements reflect Maple Gold's views as at the date of this Presentation. Except as may be required by law or regulation, Maple Gold undertakes no obligation and expressly disclaims any responsibility or obligation or undertaking to publicly release any updates or to revise any forward-looking statements, whether as a result of new information, future events or otherwise to reflect any change in Maple Gold's expectations or any change in events, conditions or circumstances on which any such statement is based. Given these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made.

## Qualified Persons

The scientific and technical data contained in this presentation was reviewed and prepared under the supervision of Fred Speidel, M. Sc, P. Geo., Vice-President Exploration, of Maple Gold. Mr. Speidel is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Speidel has verified the data related to the exploration information disclosed in this news release through his direct participation in the work. Certain scientific and technical information with respect to the Douay Gold Project contained in this Presentation has been taken from the technical report entitled "NI 43-101 F1 Technical Report Updated Resource Estimate For The Douay Gold Project, Douay Township, Quebec, Canada" with an effective date of February 15, 2017 (the "Technical Report") authored by William J. Lewis, B.Sc., P. Geo., Richard M. Gowans, B.Sc. P. Eng. and Antoine Yassa, P. Geo. A copy of the Technical Report is available on Maple Gold's SEDAR profile at [www.sedar.com](http://www.sedar.com). Detailed descriptions, results and analysis of Maple Gold's data verification, drilling, QA/QC programs, and mineral resource estimation methodology can be found in the Technical Report.

## Cautionary Note to US Investors Concerning Resource Estimates

Information in this Presentation is intended to comply with the requirements of the TSX-Venture and applicable Canadian securities legislation, which differ in certain respects with the rules and regulations promulgated under the United States Securities Exchange Act of 1934, as amended ("Exchange Act"), as promulgated by the Securities and Exchange Commission. The Reserve and Resource estimates in this Presentation were prepared in accordance with National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101") adopted by the Canadian Securities Administrators. The requirements of NI 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission.



## **PREMIER MINING JURISDICTION**

Quebec ranked 4<sup>th</sup> best jurisdiction for mining investment in the world\*

## **LARGE ESTABLISHED GOLD RESOURCE**

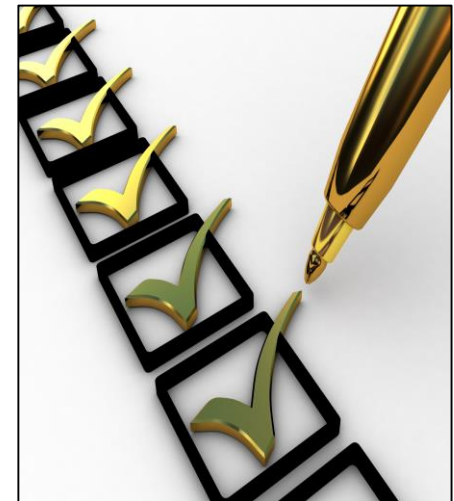
0.422M Indicated ounces & 2.352M Inferred ounces\*\*

## **EXCELLENT INFRASTRUCTURE & EXPLORATION UPSIDE**

Resource expansion & new discovery potential both considered excellent

## **STRONG MANAGEMENT & BOARD**

(Incl. ex-Ivanhoe Mines alumni – CEO & technical committee)



\*Source: Fraser Institute 2018

\*\*RPA 2019: estimated using a 0.45 g/t Au cut-off grade

H1  
2019

## **NEW 3D MODEL ESTABLISHED**

Established to optimize resources / understanding of variations in geology (including structure) & improve drill targeting

## **SUCCESS WITH THE DRILL BIT – EXTENDING HIGHER GRADE ZONES**

Maple Gold drilled higher-than-deposit-average grades in every resource zone tested during 2019

- Using new 3D model for drill targeting at the 531 Zone led to one of the best 5 drill results ever drilled on the property in 2019

H2  
2019

## **NEW RPA RESOURCE ESTIMATE DELIVERED**

Maple Gold delivered a more thorough and higher quality resource estimate with several conservative adjustments to estimation parameters

H1  
2020

## **4,000+ METER WINTER DRILL CAMPAIGN COMPLETED**

High priority drill targets focused on potential starter pit areas and higher grade step-out and gap areas (assays pending)

**\$10B IN GOLD TRANSACTIONS IN THE ABITIBI (SINCE 2013)**

**PP/OZ**

Price paid per ounce of reserves and resources (\$/OZ)

**MGM: MC/OZ**

**~\$7 CAD**



**DETOUR:  
\$4.9B\* (2019)**

**LAKESHORE GOLD:  
\$945M (2016)  
PP/OZ: \$62**

**OSISKO:  
\$3.91B\*\* (2014)  
PP/OZ: \$208**

**INTEGRA:  
\$590M (2017)  
PP/OZ: \$100**

**PROBE:  
\$526M (2015)  
PP/OZ: \$95**

**AURIZON:  
\$796M\*\*\* (2013)  
PP/OZ: \$225**

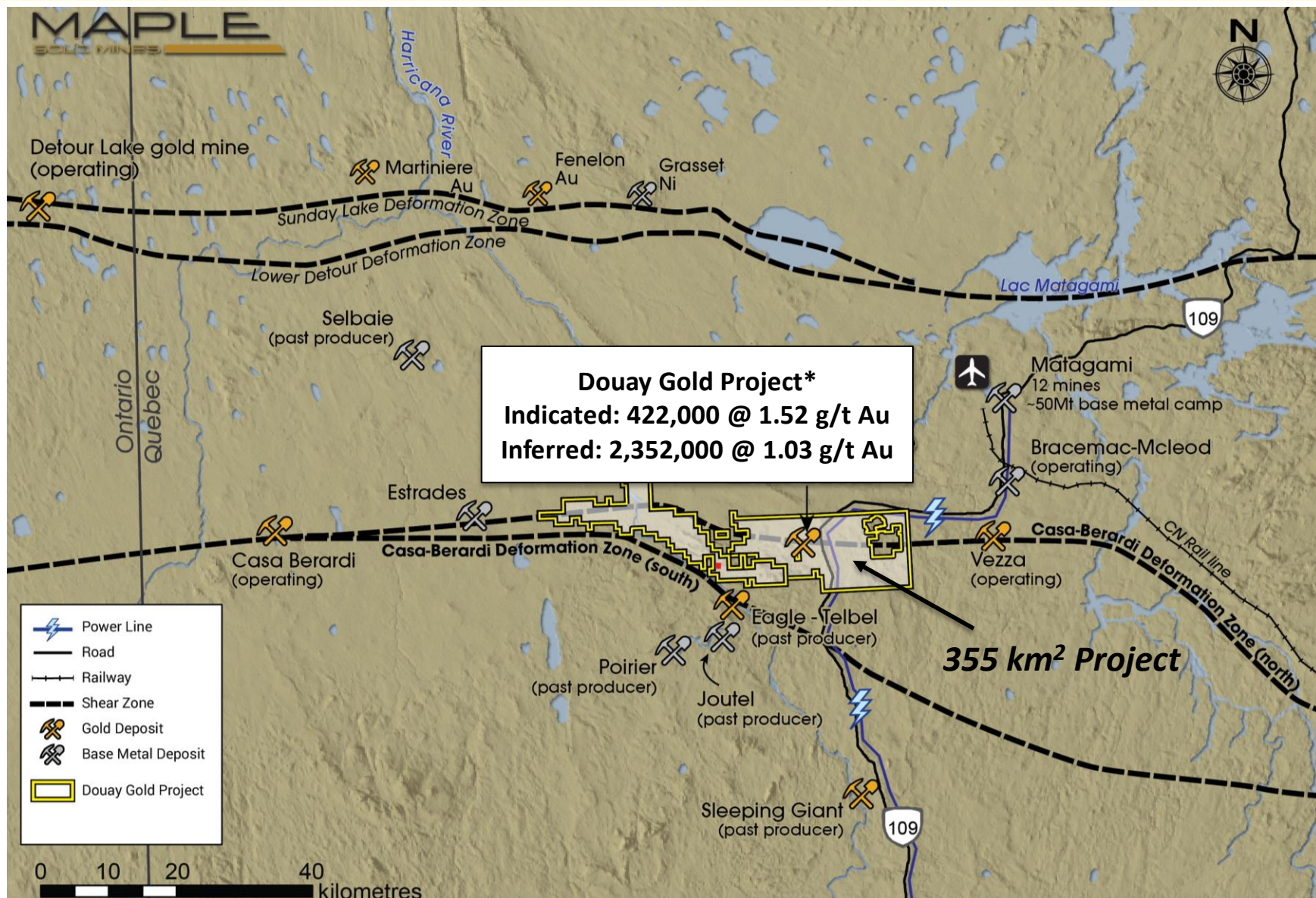
\*Takeover bid. Final details pending transaction close. Located approximately 80km to the NW of Maple Gold's Douay Gold Project

\*\*Most similar geologically to Maple Gold's Douay Gold Project (located 150km south of Douay)

\*\*\*Located only ~50km west of Maple Gold's Douay Gold Project along the same Casa Berardi Deformation Zone

All transaction amounts reported in Canadian dollars. (FX used for converting USD transactions : \$1 USD = \$1.21 CAD)

Source: S&P MEG Database & company press releases



\*Contained gold (open pit + underground) from resource estimate at 0.45 g/t (OP) and 1 g/t (UG) cut-off grades (PR Oct 24, 2019)

## Pit-Constrained & Underground Mineral Resource Estimate (RPA 2019)

Category	Tonnage (Mt)	Grade (Au g/t)	Contained Metal (000 oz Au)
<b>Pit Constrained Mineral Resources</b>			
Indicated	8.6	1.52	422
Inferred	65.8	0.97	2,045
<b>Underground Mineral Resources</b>			
Inferred	5.4	1.75	307
<b>Total Mineral Resources</b>			
Indicated	8.6	1.52	422
Inferred	71.2	1.03	2,352

**ONLY ~130K OZ SUBJECT TO 1% NSR**  
NSR held by Cambior (IAMGOLD)

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at an elevated cut-off grade of 0.45 g/t Au for open-pit Mineral Resources and a cut-off grade of 1.0 g/t Au for underground Mineral Resources.
3. The Whittle pit shell used to estimate Mineral Resources used a long-term gold price of US\$1,500 per ounce, however the implied gold price for the Mineral Resources reported at the elevated cut-off grade would be significantly lower.
4. A US\$/C\$ exchange rate of 0.7, and a gold recovery of 90% were used.
5. A minimum mining width of 3 m was used.
6. Open pit resources are reported within a preliminary pit shell.
7. Bulk density is 2.71 t/m<sup>3</sup> or 2.82 t/m<sup>3</sup> depending on the zone.
8. Numbers may not add due to rounding.
9. Mineral Resources for Douay have been updated using data available to October 23, 2019.

*43-101 Mineral Resource Report will be filed on SEDAR by Maple Gold within 45 days of the October 24, 2019 press release. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may also be materially affected by other relevant factors or issues. The mineral resource estimate has been prepared without reference to surface rights or the presence of overlying public infrastructure. There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.*

## *Pit-constrained Resources only*

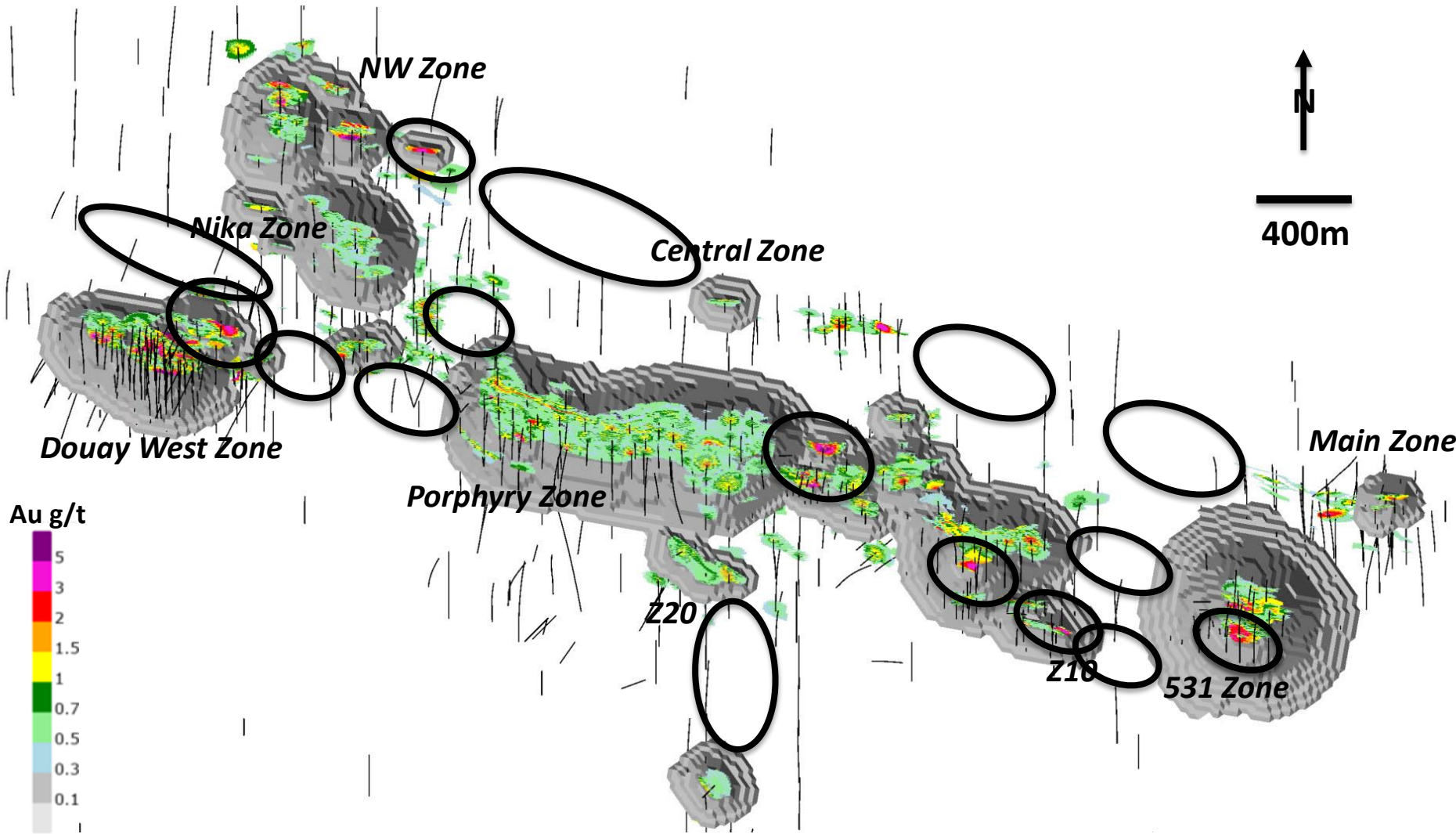
Pit Indicated				Pit Inferred			
Cut-off	Tonnes	Grade	Metal Content	Cut-off	Tonnes	Grade	Metal Content
g/t	Mt	Au (g/t)	Au (koz)	g/t	Mt	Au (g/t)	Au (koz)
0.25	11.6	1.22	454	0.25	116.5	0.69	2596
0.35	9.9	1.38	438	0.35	86.6	0.83	2311
<b>0.45</b>	<b>8.6</b>	<b>1.52</b>	<b>422</b>	<b>0.45</b>	<b>65.8</b>	<b>0.97</b>	<b>2045</b>
0.55	7.5	1.67	405	0.55	50.6	1.11	1803
0.65	6.6	1.83	386	0.65	39.6	1.25	1591

1. See footnotes from Table 1.
2. Mineral Resources are estimated at a cut-off grade of 0.45 g/t Au for open-pit Mineral Resources.

- Average grades and metal contents for different cut-offs within same RPA pit shell.
- Cut-off grades for inferred resources are normally lower than for mineable reserves.
- Expected mineable reserve cut-offs probably in range 0.35-0.60 g/t Au.



# EXPLORATION POTENTIAL (IN-PIT STEP-OUTS & GAP AREAS)



Further drilling could expand higher grade areas on edge of current resource, as happened previously for Nika & 531 Zones

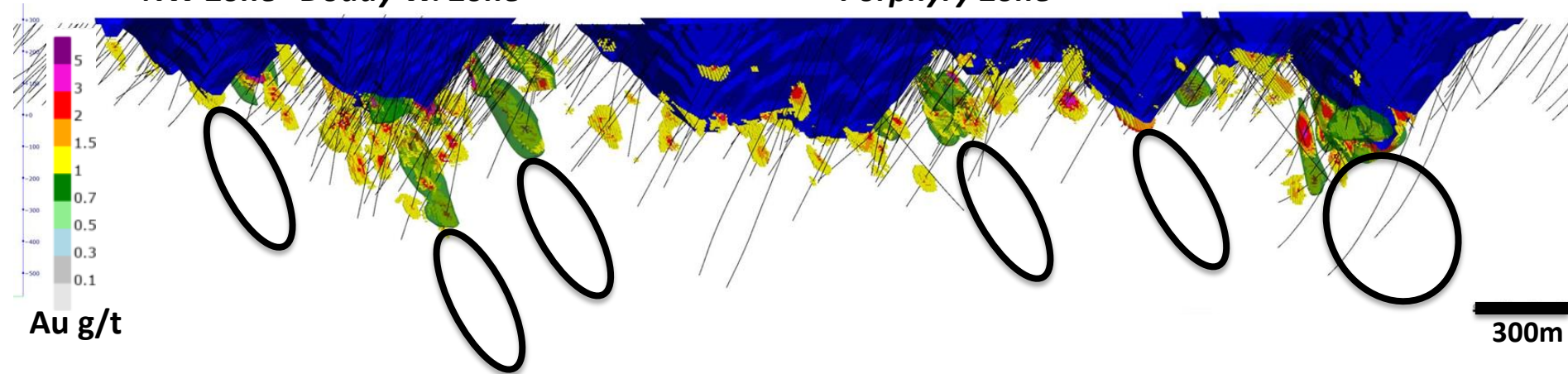
NW

SE

**NW Zone Douay W. Zone**

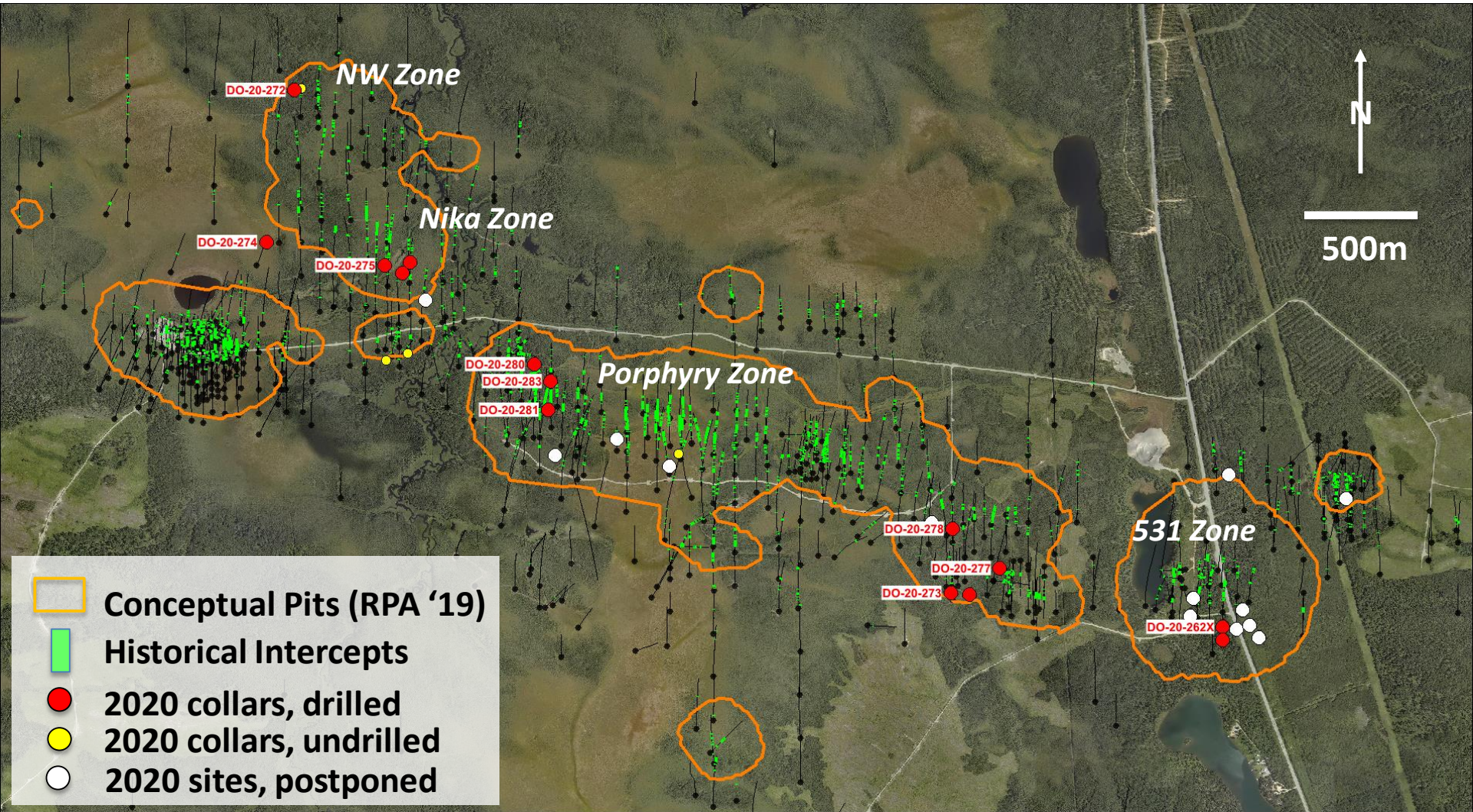
**Porphyry Zone**

**531 Zone**



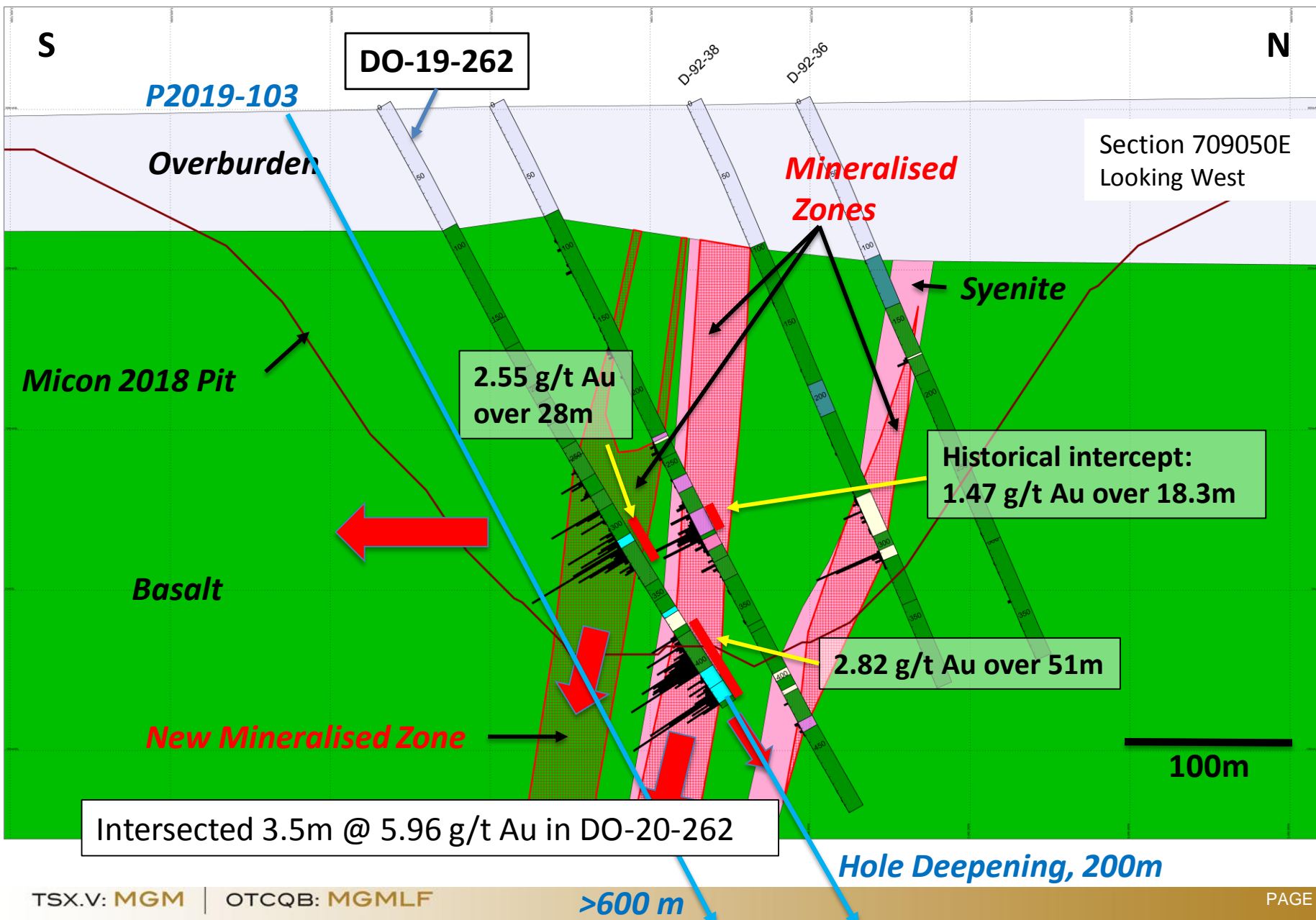
- Follow-up drilling may allow expanding current blocked areas to form part of additional reporting shapes
- Deeper drilling may allow extending currently known higher grade zones down plunge (black ellipses)
- Note sizeable resource contribution by 531 Zone, with new zone found in 2019

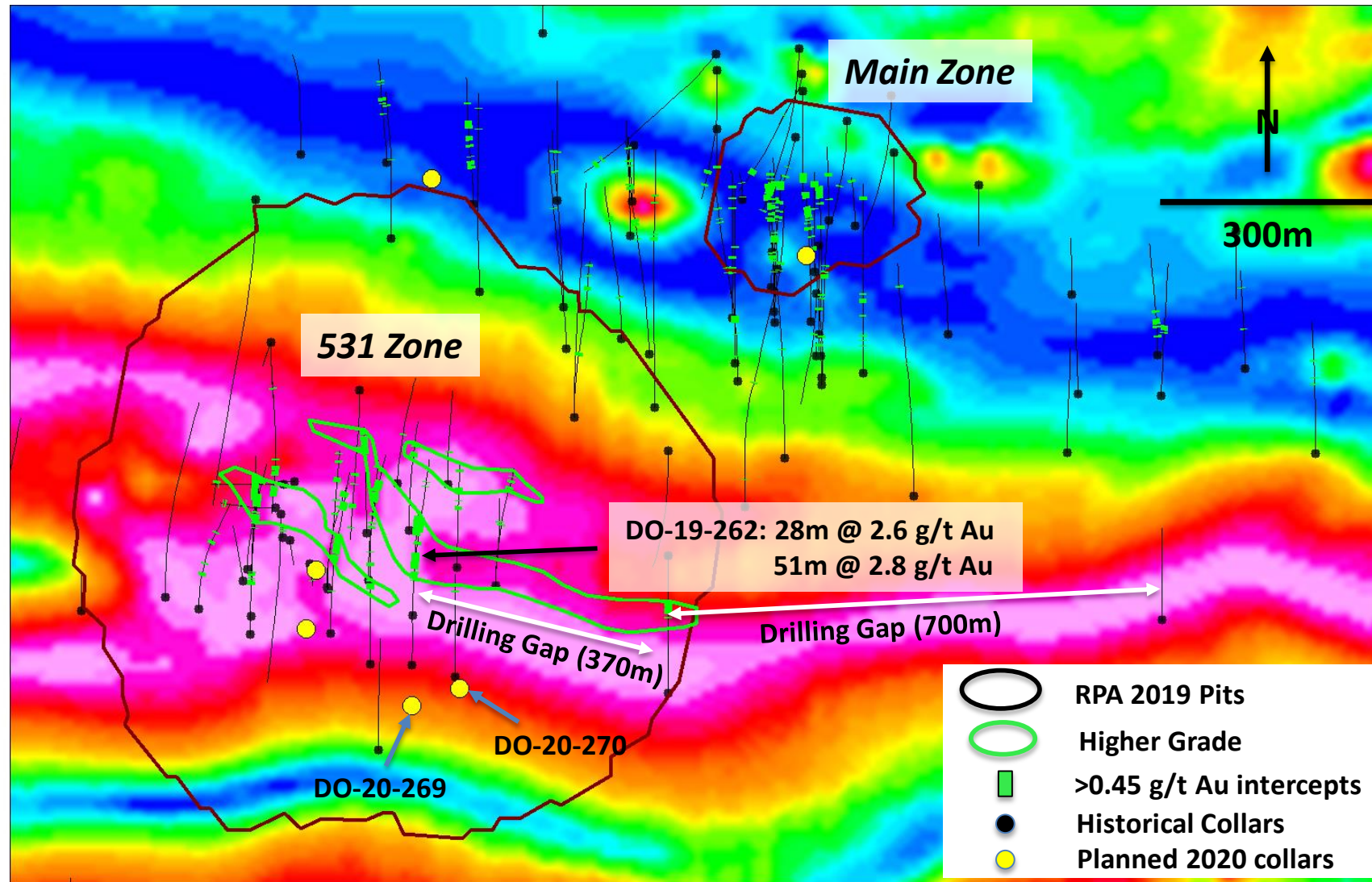
- Infill and step-out drilling **targeting higher-than-deposit-average** grades within resource area (particular focus on near-surface starter pit mineralisation)
- Drilling in **gap areas** also targeting higher grades
- Geophysical work to **advance exploration targets** to the discovery drill stage
- Further metallurgical and gold deportment work in preparation for future PEA
- **Actively evaluating strategic alternatives** with the aim of accelerating the pace of exploration and development at Douay



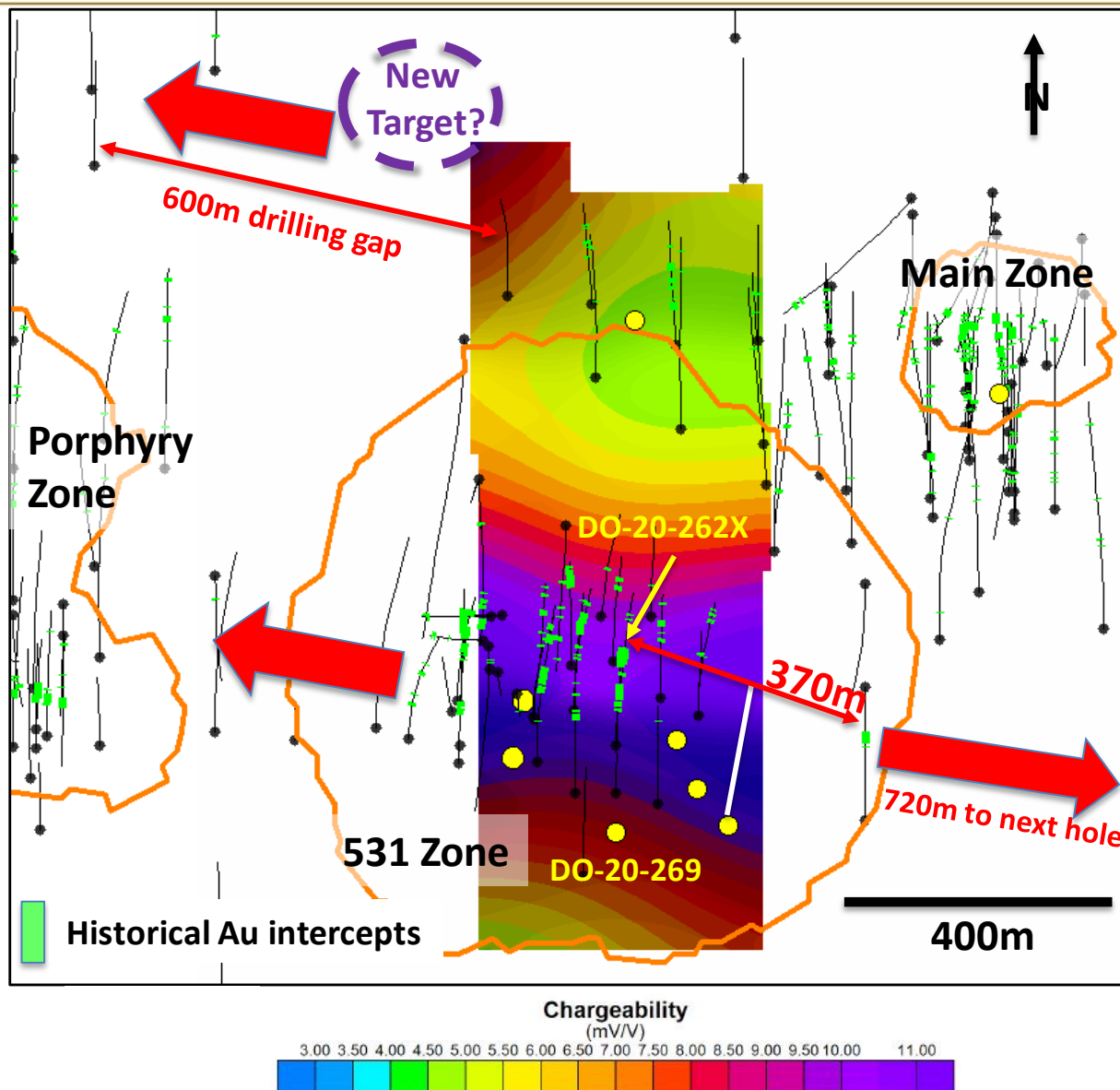
4,369m drilled in 13 holes + one extension. Program reduced to preserve financial flexibility and ultimately stopped due to Quebec COVID-19 measures

# DRILLING UNDERWAY AT 531 ZONE



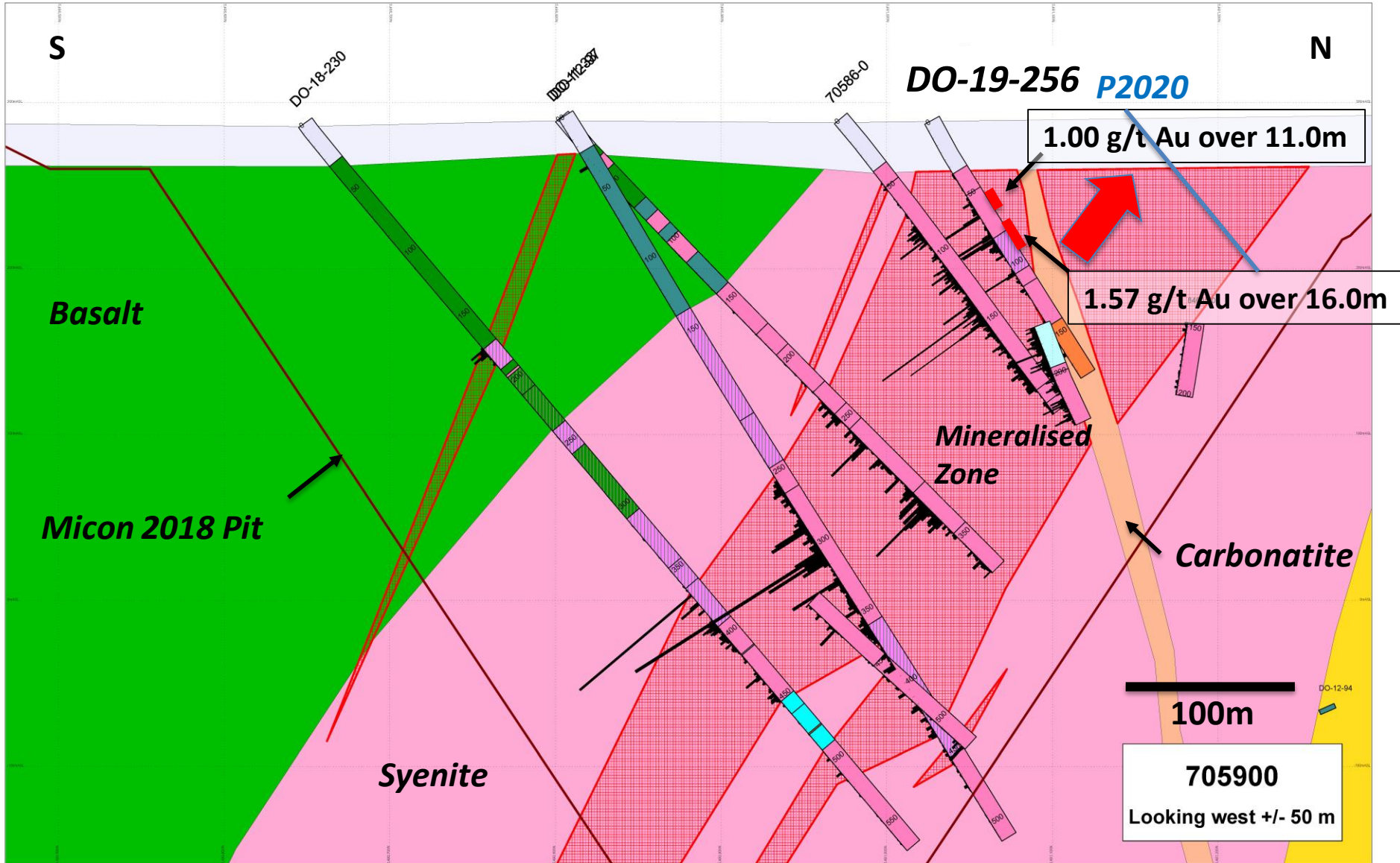


If initial 2020 drill results are positive, then the two drilling gaps represent one of the most significant opportunities to add higher-than-deposit-average ounces to the Douay Resource base



- 2020 3D IP confirmed anomalous chargeability associated with 531 Zone Au mineralisation
- Anomalous chargeability extends significantly further to ESE, and probably W, than currently known Au mineralisation
- New anomaly defined on NW edge of survey area – undrilled western continuity of Main Zone?

# EXAMPLE STARTER PIT DRILL TARGET (POR ZONE)



Additional drill-rig expected to site in mid/late February to start testing starter pit area targets



# POTENTIAL STARTER PIT AREAS – DRILL HIGHLIGHTS

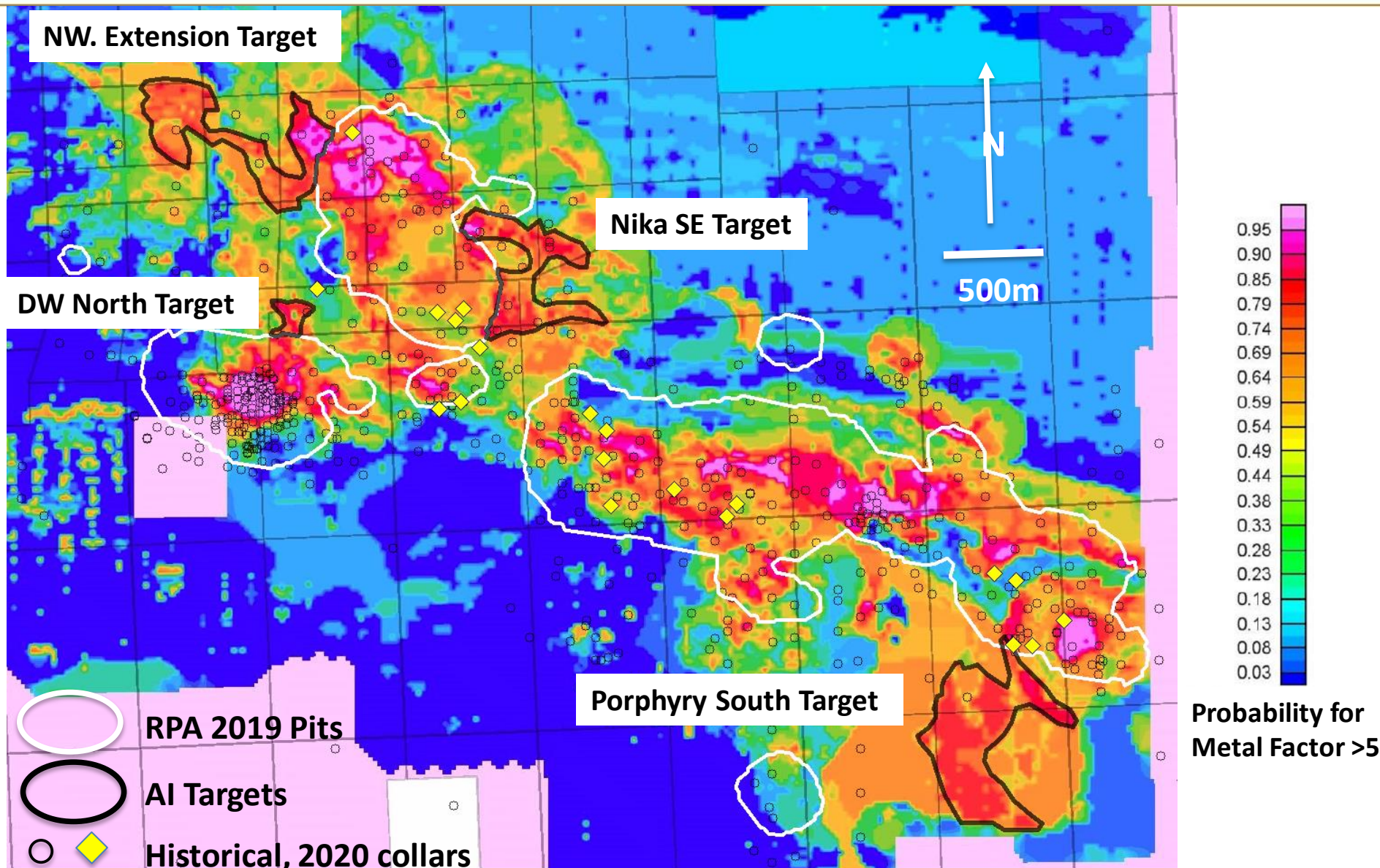
Hole	CE Rounded	From	To	Interval	Au g/t	g/t*m
84631	704200	62.8	92.5	<b>29.7</b>	1.96	58.13
DO-95-06	704300	76.3	101.0	24.7	<b>2.55</b>	62.99
D-123	704300	143.0	154.0	11.0	<b>3.08</b>	33.88
D-124	704300	113.0	125.0	12.0	<b>3.60</b>	43.20
D-110	704400	36.0	60.0	24.0	<b>2.47</b>	59.28
DO-14-145	704400	27.5	58.0	<b>30.5</b>	<b>3.89</b>	118.65
DO-95-05	704400	136.6	160.6	24.0	1.42	34.08
84611	704400	151.7	166.3	14.6	<b>5.35</b>	78.11
DO-14-136	704400	83.5	99.0	15.5	1.80	27.90
84640	704400	69.6	86.0	16.3	1.72	28.09
84640	704400	69.6	86.0	16.3	1.72	28.09
84618	704400	107.6	122.7	15.1	<b>9.43</b>	142.58
D-112	704500	30.9	81.0	<b>50.1</b>	<b>2.82</b>	141.28
DO-16-149	704500	97.5	113.1	15.6	<b>2.87</b>	44.77
DO-95-03	704500	40.0	99.0	<b>59.0</b>	<b>3.51</b>	207.09
84603	704500	102.6	127.3	24.6	<b>6.81</b>	167.66
DO-95-04	704500	130.0	173.0	<b>43.0</b>	1.58	67.94
D-111	704500	36.0	60.0	24.0	<b>2.47</b>	59.28
D-107	704500	38.0	83.0	<b>45.0</b>	<b>3.08</b>	138.60
D-105	704500	36.1	59.0	22.9	1.87	42.82
84632	704500	62.8	92.5	29.7	1.96	58.13
84624	704500	153.3	170.4	17.2	<b>7.03</b>	120.63
84617	704500	119.9	139.9	20.0	<b>2.76</b>	55.26

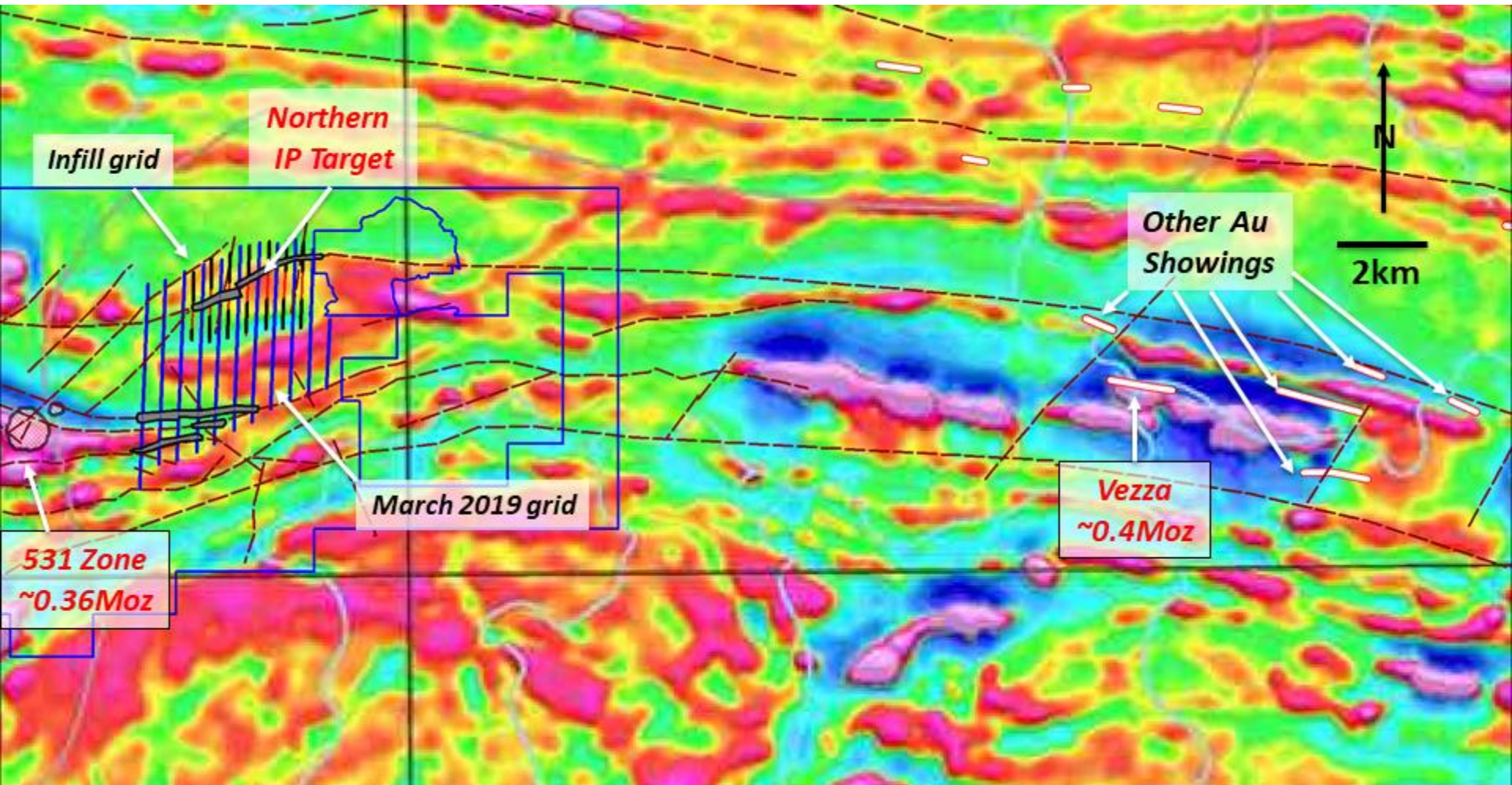
Closely drilled Douay West Zone has numerous near-surface higher grade intercepts, with up to >200 g/t \*m

Hole	CE Rounded	From	To	Interval	Au g/t	g/t*m
70597	705800	119.6	200.6	<b>81.0</b>	1.26	102.01
70584-0	705800	79.3	105.5	<b>26.3</b>	1.73	45.45
70586-0	705900	112.9	150.5	<b>37.6</b>	1.25	46.94
DO-19-256	705900	77.0	93.0	16.0	1.57	25.12
DO-05-02	706000	64.0	106.0	<b>42.0</b>	1.19	49.98
D-92-16	707300	102.1	158.5	<b>56.4</b>	1.45	81.77
D-93-09	708000	83.8	102.1	18.3	<b>2.45</b>	44.81
D-93-16	708200	120.4	146.3	<b>25.9</b>	<b>2.33</b>	60.35

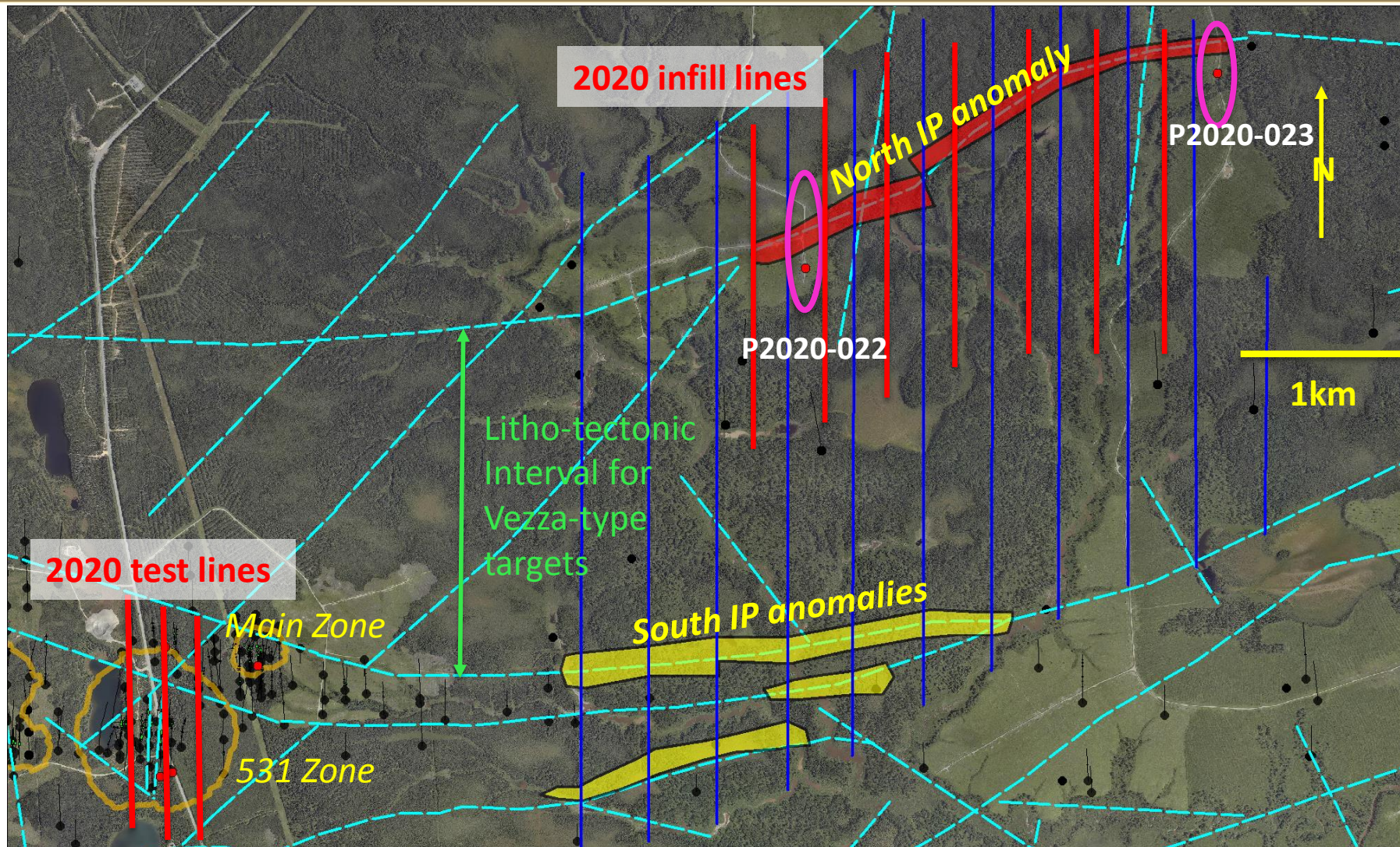
Broader drilling at Porphyry Zone also has several near-surface higher grade intercepts, with up to >100 g/t \*m, but requires more drilling

# FUTURE PLANS: TARGETS FROM PAST AI STUDY





In addition to Vezza, the much larger Casa Berardi deposit (6.2Moz past production plus resources), occurs in the same lithotectonic context as Vezza. Casa Berardi is located some 40km West of the Douay property, with current reserve grades of 5.3 g/t Au underground and 2.3 g/t Au in-pit. The Vezza deposit averaged about 6 g/t Au. MGM infill grid completed, so we now have drill-ready anomalies at Northern IP Target.



Veza is a ~0.4Moz structurally-controlled, sediment-hosted higher grade (~6 g/t Au) gold deposit characterised by weak disseminated sulphides and silicification (IP results pending)

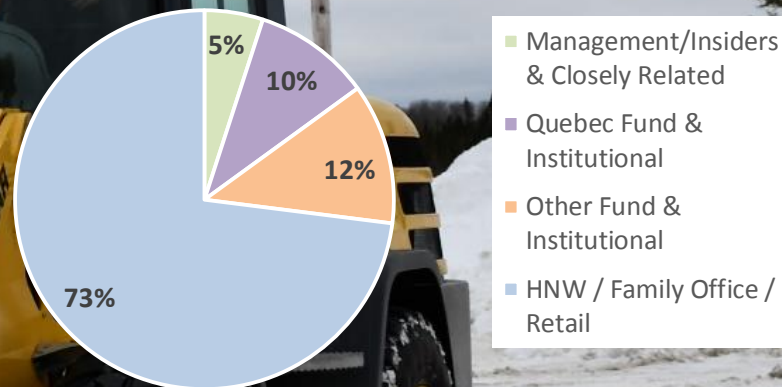
## Capitalization

<b>Shares Outstanding</b>	239,186,954
<b>Warrants</b>	31,034,150
<b>Options</b>	13,559,166
<b>Fully Diluted</b>	283,780,270

- ~31M (\$0.40) tradable warrants MGM.WT (expiry June 2022)
- Average strike price of options is \$0.23

**Market Cap: ~C\$15M**

## Share Ownership



**Quebec Funds:** CDPQ, SIDEX, SDBJ, Desjardins Capital, FTQ  
**Other Inst./Funds:** Northfield, Stephens Investment Management, PowerOne, Delbrook, CMP (Dundee), Sprott

\*All figures as of January 1, 2020

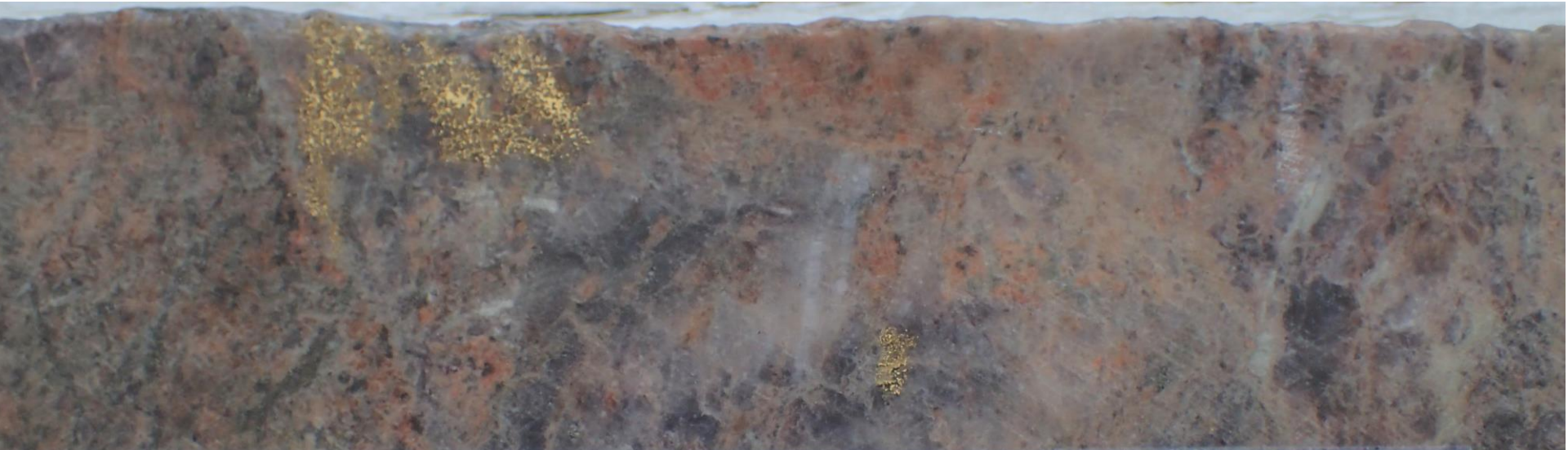


- **ADVANCING A LARGE ESTABLISHED GOLD RESOURCE WITH EXCELLENT INFRASTRUCTURE IN A WORLD CLASS JURISDICTION**
- **ATTRACTIVE VALUATION (~\$15M) WITH SIGNIFICANT LEVERAGE TO A RISING GOLD PRICE**
- **EXPERIENCED MANAGEMENT/TECHNICAL TEAM & BOARD** (incl. ex Ivanhoe Mines / First Quantum)
- **NEW GEOLOGICAL/STRUCTURAL 3D MODEL CREATED TO OPTIMIZE EXISTING RESOURCES & IMPROVE DRILL TARGETING** (Critical element previously lacking)
- **2020 WINTER DRILL CAMPAIGN COMPLETED (~4,300M ASSAYS PENDING)** – FOCUSED ON HIGHER THAN DEPOSIT AVERAGE GRADES (STEPOUT / GAP AREA DRILLING) WITH EMPHASIS ON STARTER PIT POTENTIAL
- **INDUCED POLARIZATION SURVEYS COMPLETED** – TARGETING NEW HIGH GRADE GOLD LENSES 6KM TO THE NORTHEAST OF THE KNOWN DEPOSIT (SCOUT DRILLING LIKELY TO FOLLOW)
- **DISTRICT SCALE / NEW DISCOVERY POTENTIAL** (55KM OF STRIKE ALONG CASA BERARDI BREAK)



# APPENDIX SLIDES

## HIGHEST-GRADE INTERCEPT DISCOVERED TO-DATE



**Central Porphyry Zone, DO-05-04: 2,888 g/t Au over 1.5m**

Abundant delicate visible gold associated with highly altered, siliceous brecciated syenite, a few meters above contact with carbonate-hematite altered basalt (2005 drilling). Several additional areas with visible gold were also found in Porphyry and 531 Zones in 2018 and 2019 drilling.

## **MATTHEW HORNOR, PRESIDENT & CEO, DIRECTOR**

Served as the VP & Executive VP for Ivanhoe Mines Ltd. for 10+ years where he structured strategic partnerships and directly negotiated project/equity financings for more than \$450M. Mr. Hornor also served as Managing Director for Ivanhoe Capital Corporation for 10 years, and sat as Chairman for Ivanplats Holding SARL (owner of the Platreef project).

## **GREGG ORR, CFO**

Chartered Professional Accountant with extensive experience assisting public companies. Gregg spent 23 years with Deloitte, including six as BC Mining Leader and 10 as an audit partner with past experience working with the Ivanhoe group of companies.

## **JONESS LANG, EXECUTIVE VICE-PRESIDENT**

Mining executive with 10+ years of capital markets experience with primary focus in the junior precious metals sector, leading equity financings and structuring project acquisitions and new partnerships. Joness was previously a vice-president at Riverside Resources Inc., where he generated and negotiated new joint-venture, spin-out and strategic alliance partnerships.

## **FRED SPEIDEL, VP EXPLORATION**

Geologist with over 30 years of exploration experience including managerial positions with Inmet Mining, First Quantum and Antofagasta Minerals in the Americas. Fred also explored for gold in Ontario and Quebec, mostly with Minnova/Inmet, and was involved in the Boyvinet and Troilus discoveries in Quebec, the latter of which became a mine



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Served as the VP & Executive VP for Ivanhoe Mines Ltd. for 10+ years where he structured strategic partnerships and directly negotiated project/equity financings for more than \$450M.

## **MAURICE TAGAMI, DIRECTOR (& tech committee)**

Maurice has served as the Vice President, Mining Operations for Wheaton Precious Metals Corp. since July, 2012. He is a Metallurgical Engineer from the University of British Columbia with 35 years of experience in mining operations, engineering, construction and project development.

## **SEAN CHARLAND, DIRECTOR**

Capital markets professional that has leveraged his investor network across North America and Europe to raise significant capital for mineral exploration and mining companies.

## **DAVID BROUGHTON, TECHNICAL ADVISOR**

David was Executive VP, Exploration with Ivanplats Ltd (now Ivanhoe Mines) from January 2008 through October 2016 (Thayer Lindsley & Colin Spence award winner). David previously worked extensively throughout the Abitibi including in the Casa Berardi and Joutel areas.



VISIT [WWW.MAPLEGOLDMINES.COM](http://WWW.MAPLEGOLDMINES.COM) FOR FULL BIOS



David Broughton, Co-Chair of Technical Committee, reviewing drill-core on site.

**250,000+ METRES OF DRILLING** TO-DATE  
WITH DRILL-CORE WELL ARCHIVED AT SITE

**~\$60M CAD** OF DRILLING IN TODAY'S DOLLARS  
[MAPLE GOLD CURRENT MARKET CAP: ~\$20M CAD]

*“Having a drill-core library of this magnitude is an incredible asset to have as an exploration team. Our drill-core database allows us to revisit and re-log important intercepts instead of relying on old logs for information.”*

**–Fred Speidel, VP, Exploration**

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